

Taylor, Morell & Gitomer

February 2, 1993

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Honorable Sidney L. Strickland
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 6635-A FILED 1425

FEB 2 1993 2-05 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed two originals and two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. 11303.

The document is an Instrument of Lien Release, Lease Assignment, Trust Termination and Bill of Sale, a secondary document, dated as of December 21, 1992. The primary documents to which this is connected are recorded under Recordation Nos. 6665 and 6835. We request that this document be recorded under Recordation Nos. 6665-B and 6835-A.

The names and addresses of the parties to the document are as follows:

Secured Party:

Chemical Trust Company of California,
as successor in interest to Wells Fargo Bank, N.A.
50 California Street, 10th Floor
San Francisco, CA 94111

Owner Trustee:

Trust Company for USL, Inc.
615 Battery Street, 5th Floor
San Francisco, CA 94111

Transferee:

Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, NY 10081

A description of the equipment covered by the document consists of 35 100-ton drop gondolas, 48 70-ton boxcars, and 322 70-ton insulated boxcars. The specific car numbers are set out in the Attachment to this letter.

Handwritten signature: J. D. [illegible]

Honorable Sidney L. Strickland
February 2, 1993
Page 2

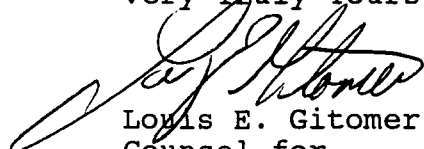
A fee of \$32.00 is enclosed. Please return the duplicate originals to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows:

An Instrument of Lien Release, Lease Assignment, Trust Termination, and Bill of Sale, a secondary document, dated as of December 21, 1992, between Chemical Trust Company of California, as successor in interest to Wells Fargo Bank, N.A., 50 California Street, 10th Floor, San Francisco, CA 94111, Trust Company for USL, Inc., 615 Battery Street, 5th Floor, San Francisco, CA 94111, and Chase Manhattan Bank, N.A., 1 Chase Manhattan Plaza, New York, NY 10081, covering 35 100-ton drop gondola cars, 48 70-ton boxcars, and 322 70-ton insulated boxcars, as described in the transmittal letter.

Very Truly Yours,



Louis E. Gitomer
Counsel for
GATX Capital Corporation

TO

100 TON DROP GONDOLAS (Gons)	70 TON BOXCARS (XM's)	70 TON INSULATED BOXCARS (RBL's)
Unit Number	Unit Number	Unit Number

A-1

694317	694404	694488	694571
694318	694405	694490	694572
694319	694406	694491	694573
694320	694407	694492	694574
694324	694408	694493	694576
694325	694409	694495	694577
694326	694410	694496	694578
694327	694411	694498	694579
694328	694412	694499	694580
694329	694413	694500	694581
694331	694414	694501	694582
694332	694415	694503	694583
694333	694416	694505	694585
694334	694417	694506	694586
694335	694418	694507	694587
694336	694420	694508	694588
694338	694421	694509	694589
694340	694423	694510	694590
694343	694424	694511	694591
694344	694425	694512	694592
694345	694426	694513	694593
694346	694427	694514	694594
694347	694428	694515	694595
694349	694429	694516	694596
694350	694431	694517	694597
694351	694432	694518	694598
694352	694433	694519	694599
694353	694434	694520	694600
694354	694436	694521	694601
694355	694439	694522	694602
694356	694440	694523	694603
694357	694441	694525	694604
694358	694442	694526	694605
694359	694443	694527	694606
694361	694444	694528	694607
694362	694445	694529	694608
694365	694446	694530	694610
694367	694447	694531	694611
694368	694448	694533	694612
694369	694449	694534	694613
694370	694450	694535	694614
694372	694451	694536	694616
694375	694452	694537	694617
694376	694454	694539	694618
694377	694456	694540	694619
694378	694457	694541	694620
694379	694458	694542	694622
694380	694459	694543	694623
694381	694460	694544	694625
694382	694461	694546	694627
694383	694462	694547	694628
694384	694463	694548	
694385	694464	694549	
694387	694465	694550	
694388	694468	694552	
694389	694471	694553	
694390	694473	694554	
694391	694474	694557	
694392	694475	694558	
694393	694476	694559	
694394	694477	694560	
694395	694478	694561	
694396	694479	694562	
694397	694480	694563	
694398	694481	694564	
694399	694482	694565	
694400	694484	694566	
694401	694485	694567	
694402	594486	694569	
694403	594487	694570	
Total Active Cars			322

RECORDATION NO. 6835 A FILED 1426

FEB 2 1993 2:05 PM

INSTRUMENT OF LIEN RELEASE, LEASE
ASSIGNMENT, TRUST TERMINATION INTERSTATE COMMERCE COMMISSION
AND BILL OF SALE

THIS INSTRUMENT OF LIEN RELEASE, LEASE ASSIGNMENT, TRUST TERMINATION AND BILL OF SALE (the "Instrument"), dated as of December 21, 1992, is by and among Chemical Trust Company of California, as Secured Party (as successor in interest to Wells Fargo Bank, N.A.) ("Secured Party"), Trust Company for USL, Inc., not individually but solely as Owner Trustee ("Owner Trustee"), and Chase Manhattan Bank, N.A. ("Transferee").

RECITALS

Owner Trustee and Transferee entered into that certain Trust Agreement, dated as of July 1, 1972 (the "Trust Agreement"), pursuant to which Owner Trustee agreed to acquire those certain railcars which are more specifically described on the attached Schedule A (collectively, the "Equipment") for the benefit of Transferee.

A portion of the cost of the Equipment was financed and secured by a lien on the Equipment in favor of the Secured Party pursuant to that certain Security Agreement - Trust Deed, dated as of December 20, 1972, between Owner Trustee and Secured Party and which Security Agreement was filed with the Interstate Commerce Commission (the "ICC") on December 20, 1972, and assigned ICC recordation number 6835.

The Equipment is currently leased to Southern Pacific Transportation Company ("Lessee") pursuant to that certain Equipment Lease Agreement, dated as of July 1, 1972, between Owner Trustee, as Lessor, and Lessee (the "Lease"), and which Lease was filed with the Interstate Commerce Commission ("ICC") on July 28, 1972, and assigned ICC recordation number 6665.

The parties hereto desire to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the foregoing documents, the assignment of the Lease to Transferee and the sale and transfer of the title to the Equipment to Transferee.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. Release of Lien. Secured Party does hereby acknowledge and confirm for the public record the satisfaction and release of all of its security interest in and to the Equipment and the Lease and the other rights of Secured Party, and the obligations of Owner Trustee, arising under the Security Agreement.

2. Assignment of Lease. Owner Trustee hereby assigns to Transferee all of its right, title and interest as lessor under the Lease, and Transferee hereby assumes all of Transferee's obligations thereunder arising on and after the date of this Instrument

3. Transfer of Title. Owner Trustee does hereby sell and transfer to Transferee and to Transferee's successors and assigns forever, all of its right, title and interest in and to the Equipment. Owner Trustee represents and warrants to Transferee that the Equipment transferred hereby is free and clear of liens and encumbrances created by, through or under Owner Trustee.

THE EQUIPMENT IS SOLD "AS IS" AND "WHERE IS" AND OWNER TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO DESIGN, VALUE, OPERATION, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, THE MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY OR REPRESENTATION WHATSOEVER, EXCEPT AS IS SPECIFICALLY SET FORTH IN THE PRECEDING PARAGRAPH.

4. Termination of Trust. Owner Trustee and Transferee agree that the Trust Agreement shall be terminated in accordance with Section 12.1 thereof.

5. Instruction to Trustee. Transferee, as sole beneficiary under the Trust Agreement, hereby instructs Owner Trustee to enter into this Instrument and, in accordance with Section 3(b) of the Trust Agreement, agrees to indemnify Owner Trustee against any liability, cost or expense (including counsels' fees) which may be incurred in connection with Owner Trustee's execution of this Instrument.

6. Miscellaneous. Transferee will cause this Instrument to be filed and recorded with the Interstate Commerce Commission. This Instrument may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart. This Instrument shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee:

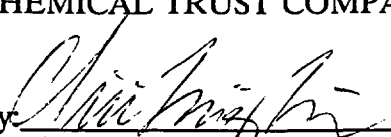
TRUST COMPANY FOR USL, INC., not in
its individual capacity but solely as Owner
Trustee

By: _____

Its: _____

Secured Party:

CHEMICAL TRUST COMPANY OF CALIFORNIA

By: 

Its: TRUST OFFICER

Transferee:

CHASE MANHATTAN BANK, N.A.

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee:

TRUST COMPANY FOR USL, INC., not in
its individual capacity but solely as Owner
Trustee

By: Kesan Lakeman
Its: President

Indenture Trustee:

CHEMICAL TRUST COMPANY OF CALIFORNIA,
not individually but solely as Indenture Trustee

By: _____
Its: _____

Transferee:

CHASE MANHATTAN BANK, N.A.

By: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee:

TRUST COMPANY FOR USL, INC., not in
its individual capacity but solely as Owner
Trustee

By: _____

Its: _____

Indenture Trustee:

CHEMICAL TRUST COMPANY OF CALIFORNIA,
not individually but solely as Indenture Trustee

By: _____

Its: _____

Transferee:

CHASE MANHATTAN BANK, N.A.

By: Kevin S. Keaton Kevin S. Keaton
Its: Vice President

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned
Notary Public, personally appeared _____, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as _____ of
and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

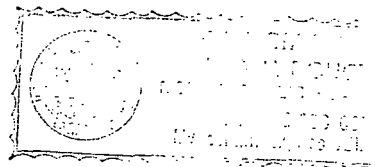
STATE OF California)
) ss.
COUNTY OF San Francisco)

On November 26, 1993, before me Rosa M. Donette, the undersigned
Notary Public, personally appeared Chie Hong Lee, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as Assistant Vice President of Chemical Bank Company
of California and acknowledged that he executed it.

Witness my hand and official seal.

Rosa M. Donette
Notary Public

STATE OF)
) ss.
COUNTY OF)



On _____, 19__, before me _____, the undersigned
Notary Public, personally appeared _____, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as _____ of _____
and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF CALIFORNIA)
)
) SS:
CITY & COUNTY OF SAN FRANCISCO)

Phyllis R. Orlick
Notary

Notary



STATE OF

)
) ss.
)

COUNTY OF

On _____, 19__, before me _____, the undersigned
Notary Public, personally appeared _____, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as _____ of
and acknowledged that ____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF

)
) ss.
)

COUNTY OF

On _____, 19__, before me _____, the undersigned
Notary Public, personally appeared _____, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as _____ of
and acknowledged that ____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF New York

)
) ss.
)

COUNTY OF New York

On January 13, 1993, before me Margaret A. Milla, the undersigned
Notary Public, personally appeared Kevin S. Keaton, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument as Vice President of The Chase Manhattan Bank, N.A.
and acknowledged that he executed it.

Witness my hand and official seal.


Notary Public

SCHEDULE A

TO

INSTRUMENT OF LIEN RELEASE, ASSIGNMENT OF LEASE,
TERMINATION OF TRUST AND BILL OF SALE

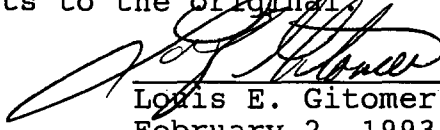
100 TON DROP GONDOLAS (Gons)	70 TON BOXCARS (XM's)	70 TON INSULATED BOXCARS (RBL's)
Unit Number	Unit Number	Unit Number
341273	241941	694230
341274	241942	694231
341275	241943	694236
341276	241945	694237
341277	241946	694238
341278	241947	694239
341279	241948	694240
341280	241950	694241
341281	241951	694242
341282	241952	694243
341284	241954	694244
341285	241955	694245
341286	241956	694246
341288	241957	694247
341289	241958	694248
341290	241959	694249
341291	241960	694250
341292	241962	694252
341293	241963	694253
341294	241964	694254
341295	241965	694257
341296	241966	694258
341297	241968	694259
341299	241969	694260
341300	241970	694261
341301	241971	694263
341302	241974	694264
341303	241975	694265
341304	241976	694266
341305	241977	694267
341306	241978	694269
341307	241979	694271
341308	241981	694273
341309	241982	694274
341310	241984	694275
	241986	694276
	241987	694277
	241988	694278
	241989	694279
	241990	694280
	241991	694284
	241992	694286
	241993	694287
	241994	694289
	241995	694290
	241996	694292
	241997	694293
	241999	694295
		694296
		694298
		694299
		694300
		694301
		694302
		694303
		694305
		694306
		694308
		694309
		694310
		694314
Total Active Cars	35	
	Total Active Cars	48

70 TON INSULATED BOXCARS (Continued)

694317	694404	694488	694571
694318	694405	694490	694572
694319	694406	694491	694573
694320	694407	694492	694574
694324	694408	694493	694576
694325	694409	694495	694577
694326	694410	694496	694578
694327	694411	694498	694579
694328	694412	694499	694580
694329	694413	694500	694581
694331	694414	694501	694582
694332	694415	694503	694583
694333	694416	694505	694585
694334	694417	694506	694586
694335	694418	694507	694587
694336	694420	694508	694588
694338	694421	694509	694589
694340	694423	694510	694590
694343	694424	694511	694591
694344	694425	694512	694592
694345	694426	694513	694593
694346	694427	694514	694594
694347	694428	694515	694595
694349	694429	694516	694596
694350	694431	694517	694597
694351	694432	694518	694598
694352	694433	694519	694599
694353	694434	694520	694600
694354	694436	694521	694601
694355	694439	694522	694602
694356	694440	694523	694603
694357	694441	694525	694604
694358	694442	694526	694605
694359	694443	694527	694606
694361	694444	694528	694607
694362	694445	694529	694608
694365	694446	694530	694610
694367	694447	694531	694611
694368	694448	694533	694612
694369	694449	694534	694613
694370	694450	694535	694614
694372	694451	694536	694616
694375	694452	694537	694617
694376	694454	694539	694618
694377	694456	694540	694619
694378	694457	694541	694620
694379	694458	694542	694622
694380	694459	694543	694623
694381	694460	694544	694625
694382	694461	694546	694627
694383	694462	694547	694628
694384	694463	694548	
694385	694464	694549	
694387	694465	694550	
694388	694468	694552	
694389	694471	694553	
694390	694473	694554	Total Active Cars
694391	694474	694557	322
694392	694475	694558	
694393	694476	694559	
694394	694477	694560	
694395	694478	694561	
694396	694479	694562	
694397	694480	694563	
694398	694481	694564	
694399	694482	694565	
694400	694484	694566	
694401	694485	694567	
694402	694486	694569	
694403	694487	694570	

CERTIFICATION

I, Louis E. Gitomer have compared the copy of the Instrument of Lien Release, Lease Assignment, Trust Termination and Bill of Sale with the original and have found the copy to be complete and identical in all respects to the original.



Louis E. Gitomer
February 2, 1993